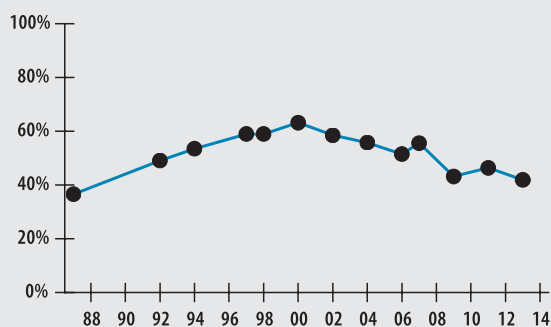
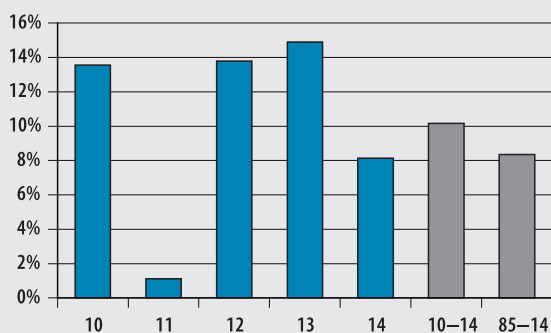


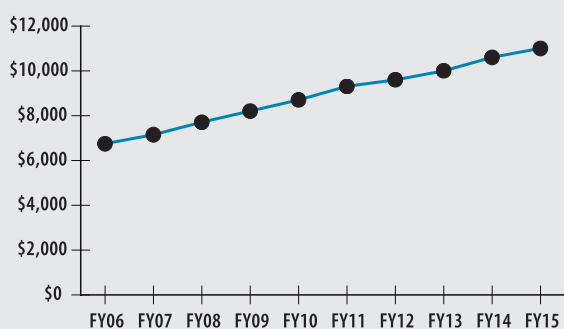
### FUNDED RATIO (1987-2014)



### INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

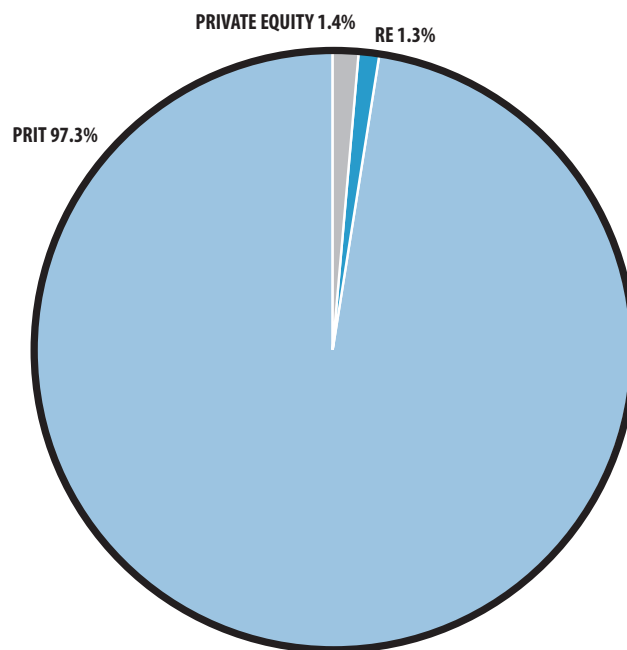
|                               |                               |                               |
|-------------------------------|-------------------------------|-------------------------------|
| <b>30 years 2014</b><br>8.35% | <b>29 years 2013</b><br>8.36% | <b>28 years 2012</b><br>8.13% |
| <b>10 years 2014</b><br>5.68% | <b>10 years 2013</b><br>5.76% | <b>10 years 2012</b><br>6.28% |
| <b>5 years 2014</b><br>10.17% | <b>5 years 2013</b><br>11.36% | <b>5 years 2012</b><br>1.57%  |

## ACTUARIAL

|   |                 |
|---|-----------------|
| ▶ Funded Ratio                              | 41.9%           |
| ▶ Date of Last Valuation                    | 01/13           |
| ▶ Actuary                                   | PERAC           |
| ▶ Assumed Rate of Return                    | 7.75%           |
| ▶ Funding Schedule                          | 4.0% Increasing |
| ▶ Year Fully Funded                         | 2040            |
| ▶ Unfunded Liability                        | \$130.7 M       |
| ▶ Total Pension Appropriation (Fiscal 2015) | \$11.0 M        |

|                          | ACTIVE     | RETIRED  |
|--------------------------|------------|----------|
| ▶ Number of Members      | 918        | 757      |
| ▶ Total Payroll/Benefit  | \$32.3 M   | \$13.9 M |
| ▶ Average Salary/Benefit | \$35,100   | \$18,300 |
| ▶ Average Age            | 50         | 75       |
| ▶ Average Service        | 12.3 years | NA       |

## ASSET ALLOCATION (12/31/14)



## EARNED INCOME OF DISABILITY RETIREES (2013)

|                                 |          |
|---------------------------------|----------|
| ▶ Number of Disability Retirees | 77       |
| ▶ Number Who Reported Earnings  | 23       |
| ▶ Number of Excess Earners      | 1        |
| ▶ Total Amount of Refund Due    | \$373.21 |

|                          |           |
|--------------------------|-----------|
| ▶ 2014 Return            | 8.13%     |
| ▶ 2014 Market Value      | \$116.3 M |
| ▶ 2010-2014 (Annualized) | 10.17%    |
| ▶ 1985-2014 (Annualized) | 8.35%     |